

RESOLUTION NO. OB14-1

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE
FORMER DALY CITY REDEVELOPMENT AGENCY
APPROVING THE 14-15A RECOGNIZED
OBLIGATION PAYMENT SCHEDULE

WHEREAS, the California State Legislature enacted Assembly Bill 1X 26 (the “Dissolution Act”) to dissolve all redevelopment agencies in the State of California; and

WHEREAS, pursuant to Health and Safety Code section 37173(d), the City Council of the City of Daly City declared that the City of Daly City, a municipal corporation (the “City”), would act as successor agency (the “Successor Agency”) for the former Daly City Redevelopment Agency, acknowledged by Resolution No. 12-11, adopted on January 23, 2012.

WHEREAS, the Oversight Board of the Successor Agency to the former Daly City Redevelopment Agency has been appointed pursuant to Health and Safety Code section 34179(a); and

WHEREAS, Health and Safety Code section 34177(1)(2) requires the Successor Agency to prepare a Recognized Obligation Payment Schedule (ROPS) and submit to the Oversight Board pursuant to Health & Safety Code sections 34177(1)(2)(B) for approval and, upon such approval, the Successor Agency is required to submit a copy of such approved ROPS to the County of San Mateo County Auditor-Controller, the California State Controller, and the State of California Department of Finance and post the approved ROPS on the Successor Agency website; and

WHEREAS, Health and Safety Code section 34177(1)(2) provides that each ROPS shall be forward looking to the next six months; and

WHEREAS, AB 1484 added Section 34177(m) to the Health and Safety Code, and establishes a new schedule for submittal of a ROPS for periods subsequent to the period ending December 31, 2012; and

WHEREAS, under AB 1484, the Successor Agency is required to submit the approved ROPS to the County of San Mateo County-Controller, the California State Auditor and the State of California Department of Finance according to that schedule; and

WHEREAS, the Successor Agency staff has prepared ROPS 14-15A for the period July 1, 2014 through December 31 30, 2014, as set forth in Exhibit “A” attached hereto and incorporated herein by this reference; and

WHEREAS, as required by law, Successor Agency staff prepared the ROPS using the template provided by the State of California Department of Finance; and

WHEREAS, the Oversight Board has reviewed and duly considered the Staff Report and the ROPS 14-15A for the period July 1, 2014 through December 31, 2014, and other evidence and testimony presented related thereto.

STATE OF CALIFORNIA }
 }
 } ss.
COUNTY OF SAN MATEO }

I, K. Annette Hipona, City Clerk, in and for the City of Daly City, County of San Mateo, State of California, and ex-officio Clerk of the City Council thereof, do hereby certify the annexed to be a full, true and exact copy of

OB14-1, A Resolution of the Oversight Board of the Successor Agency to the Former Daly City Redevelopment Agency Approving the 14-15A Recognized Obligation Payment Schedule

as the same appears in the official records of the City of Daly City.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal this 27th day February 2014.



K. Annette Hipona, City Clerk

Assistant City Clerk

Recognized Obligation Payment Schedule (ROPS 14-15A) - Summary

Filed for the July 1, 2014 through December 31, 2014 Period

Name of Successor Agency: Daly City
 Name of County: San Mateo

Current Period Requested Funding for Outstanding Debt or Obligation	Six-Month Total
Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding	
A Sources (B+C+D):	\$ 20,975
B Bond Proceeds Funding (ROPS Detail)	-
C Reserve Balance Funding (ROPS Detail)	-
D Other Funding (ROPS Detail)	20,975
E Enforceable Obligations Funded with RPTTF Funding (F+G):	\$ 150,000
F Non-Administrative Costs (ROPS Detail)	25,000
G Administrative Costs (ROPS Detail)	125,000
H Current Period Enforceable Obligations (A+E):	\$ 170,975

Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding	
I Enforceable Obligations funded with RPTTF (E):	150,000
J Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)	(1)
K Adjusted Current Period RPTTF Requested Funding (I-J)	\$ 149,999

County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding	
L Enforceable Obligations funded with RPTTF (E):	150,000
M Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)	-
N Adjusted Current Period RPTTF Requested Funding (L-M)	150,000

Certification of Oversight Board Chairman:
 Pursuant to Section 34177(m) of the Health and Safety code, I hereby certify that the above is a true and accurate Recognized Obligation Payment Schedule for the above named agency.

	Patricia Martel
	Vice Chairperson
Name	Title
<i>Patricia Martel</i>	<i>2/24/2014</i>
Signature	Date

Recognized Obligation Payment Schedule (ROPS) 14-15A - Report of Cash Balances
(Report Amounts in Whole Dollars)

Pursuant to Health and Safety Code section 34177(l), Redevelopment Property Tax Trust Fund (RPTTF) may be listed as a source of payment on the ROPS, but only to the extent no other funding source is available or when payment from property tax revenues is required by an enforceable obligation.								
A	B	C	D	E	F	G	H	I
Cash Balance Information by ROPS Period		Fund Sources						Comments
		Bond Proceeds		Reserve Balance		Other	RPTTF	
		Bonds issued on or before 12/31/10	Bonds issued on or after 01/01/11	Prior ROPS period balances and DDR balances retained	Prior ROPS RPTTF distributed as reserve for next bond payment	Rent, Grants, Interest, Etc.	Non-Admin and Admin	
ROPS 13-14A Actuals (07/01/13 - 12/31/13)								
1	Beginning Available Cash Balance (Actual 07/01/13) Note that for the RPTTF, 1 + 2 should tie to columns J and O in the Report of Prior Period Adjustments (PPAs)			388,400		72,537	117,175	
2	Revenue/Income (Actual 12/31/13) Note that the RPTTF amounts should tie to the ROPS 13-14A distribution from the County Auditor-Controller during June 2013					37,561		
3	Expenditures for ROPS 13-14A Enforceable Obligations (Actual 12/31/13) Note that for the RPTTF, 3 + 4 should tie to columns L and Q in the Report of PPAs					12,261	7,588	
4	Retention of Available Cash Balance (Actual 12/31/13) Note that the RPTTF amount should only include the retention of reserves for debt service approved in ROPS 13-14A			388,400			117,175	See notes
5	ROPS 13-14A RPTTF Prior Period Adjustment Note that the RPTTF amount should tie to column S in the Report of PPAs.			No entry required				1 See notes
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$ -	\$ -	\$ -	\$ -	\$ 97,837	\$ (7,589)	
ROPS 13-14B Estimate (01/01/14 - 06/30/14)								
7	Beginning Available Cash Balance (Actual 01/01/14) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	\$ -	\$ -	\$ 388,400	\$ 117,175	\$ 97,837	\$ (7,588)	
8	Revenue/Income (Estimate 06/30/14) Note that the RPTTF amounts should tie to the ROPS 13-14B distribution from the County Auditor-Controller during January 2014					35,000	250,000	\$250,000 for 13/14A and 13/14B admin allowance
9	Expenditures for 13-14B Enforceable Obligations (Estimate 06/30/14)					20,975	267,412	Includes \$250,000 transfer to the City for 13/14A and 13/14B admin allowance
10	Retention of Available Cash Balance (Estimate 06/30/14) Note that the RPTTF amounts may include the retention of reserves for debt service approved in ROPS 13-14B			388,400	117,175			See notes
11	Ending Estimated Available Cash Balance (7 + 8 - 9 - 10)	\$ -	\$ -	\$ -	\$ -	\$ 111,862	\$ (25,000)	

Recognized Obligation Payment Schedule (ROPS) 14-15A - Report of Prior Period Adjustments
 Reported for the ROPS 13-14A (July 1, 2013 through December 31, 2013) Period Pursuant to Health and Safety Code (HSC) section 34186 (a)
 (Report Amounts in Whole Dollars)

ROPS 13-14A Successor Agency (SA) Self-reported Prior Period Adjustments (PPA): Pursuant to HSC Section 34186 (a), SAs are required to report the differences between their actual available funding and their actual expenditures for the ROPS 13-14A (July through December 2013) period. The amount of Redevelopment Property Tax Trust Fund (RPTTF) approved for the ROPS 14-15A (July through December 2014) period will be offset by the SA's self-reported ROPS 13-14A prior period adjustment. HSC Section 34186 (a) also specifies that the prior period adjustments self-reported by SAs are subject to audit by the county auditor-controller (CAC) and the State Controller.

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T		
Item #	Project Name / Debt Obligation	Non-RPTTF Expenditures						RPTTF Expenditures												Net SA Non-Admin and Admin PPA (Amount Used to Offset ROPS 14-15A Requested RPTTF)	SA Comments
		Bond Proceeds		Reserve Balance		Other Funds		Non-Admin						Admin							
		Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Available RPTTF (ROPS 13-14A distributed + all other available as of 07/1/13)	Net Lesser of Authorized / Available	Actual	Difference (if K is less than L, the difference is zero)	Authorized	Available RPTTF (ROPS 13-14A distributed + all other available as of 07/1/13)	Net Lesser of Authorized / Available	Actual	Difference (if total actual exceeds total authorized, the total difference is zero)	Not Difference (M+R)			
1	Loan from City of Daly City	\$ -	\$ -	\$ -	\$ -	\$ 6,714	\$ 12,261	\$ 19,075	\$ 1	\$ 1	\$ 7,588	\$ 1	\$ 125,000	\$ -	\$ 125,000	\$ 125,000	\$ -	\$ 1			
2	Loan from City of Daly City	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
3	Administrative Allowance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
4	HELP Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
5	Rental property utilities	-	-	-	-	1,800	1,604	-	-	-	-	-	-	-	-	-	-	-			
6	Rental property utilities	-	-	-	-	800	735	-	-	-	-	-	-	-	-	-	-	-			
7	Property Insurance	-	-	-	-	1,194	1,194	-	-	-	-	-	-	-	-	-	-	-			
8	Landmark	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
9	135 Accacia	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
10	Property Insurance	-	-	-	-	600	600	-	-	-	-	-	-	-	-	-	-	-			
11	260 Abbot	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
12	260 Abbot	-	-	-	-	120	31	-	-	-	-	-	-	-	-	-	-	-			
13	260 Abbot	-	-	-	-	600	546	-	-	-	-	-	-	-	-	-	-	-			
14	260 Abbot	-	-	-	-	1,200	665	-	-	-	-	-	-	-	-	-	-	-			
15	260 Abbot	-	-	-	-	400	516	-	-	-	-	-	-	-	-	-	-	-			
16	Various properties - appraisal	-	-	-	-	-	-	19,075	1	\$ 1	\$ 1	\$ 1	-	-	-	-	-	\$ 1			
17	Various properties - maintenance	-	-	-	-	-	6,370	-	-	-	-	-	-	-	-	-	-	-			
18	Various properties - property management plan	-	-	-	-	-	-	-	-	-	7,588	\$ -	-	-	-	-	-	-			

Recognized Obligation Payment Schedule 14-15A - Notes

July 1, 2014 through December 31, 2014

Item #	Notes/Comments										
5 - 7 ; 10; 12 - 15	Funding source is rent income										
16	On the Report of Prior Period Adjustments column J (Available RPTTF as of 07/01/13): The \$19,075 appraisal fee was not funded, though approved, therefore the amount available as of 07/01/13 was zero. But showing zero amount in column J resulted in errors during the test validation of the ROPS workbook because the ROPS template requires an amount in column J other than zero. By putting a \$1 amount available, the workbook passed the validation process. Per conversation with DOF analyst Jonathan Cox on 02/18/14, he suggested to keep the \$1 amount available in column J then he will make the necessary adjustment when he reviews Daly City ROPS 14/15A workbook.										
18	\$25,000 professional fees (Kosmont Companies) for assistance in long range property management plan was not anticipated when preparing ROPS13/14A (prepared in February 2013). Contract with Kosmont was signed in September 2013. \$7,588 was paid to Kosmont in November and December 2013 .										
Additional Notes:											
On the Report of Cash Balances - the \$388,400 cash retained on Other Funds consists of amounts retained in calculating LMIHF cash balance based on DDR:											
<table><tr><td>\$ 234,350</td><td>for HELP loan sinking fund</td></tr><tr><td>150,000</td><td>for security deposit on Landmark (item #8)</td></tr><tr><td>700</td><td>for security deposit on 135 Accacia (item #9)</td></tr><tr><td>3,350</td><td>for security deposit on 260 Abbot (item #11)</td></tr><tr><td><u>\$ 388,400</u></td><td></td></tr></table>		\$ 234,350	for HELP loan sinking fund	150,000	for security deposit on Landmark (item #8)	700	for security deposit on 135 Accacia (item #9)	3,350	for security deposit on 260 Abbot (item #11)	<u>\$ 388,400</u>	
\$ 234,350	for HELP loan sinking fund										
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700	for security deposit on 135 Accacia (item #9)										
3,350	for security deposit on 260 Abbot (item #11)										
<u>\$ 388,400</u>											
The \$117,175 RPTTF cash retained is for the HELP loan sinking fund (ROPS 3).											